

**63AA. Registered unit trust schemes**

- (1) A unit trustee may apply to the Commissioner in an approved form for registration of a unit trust scheme.
- (2) The Commissioner may register the unit trust scheme as a pooled investment trust or an equity trust with effect from the date of the application if the Commissioner is satisfied that —
  - (a) the unit trust scheme is eligible for registration under section 63AB(2) as a pooled investment trust or section 63AB(3) as an equity trust; and
  - (b) registration is not being used and is not likely to be used as part of a scheme or arrangement with the collateral purpose of avoiding or reducing the duty that otherwise would be or might become payable.
- (3) For the purpose of being satisfied as to a matter referred to in subsection (2)(b), the Commissioner may take into account any matter that the Commissioner considers to be relevant.
- (4) The Commissioner shall advise the unit trustee whether or not he has registered the unit trust scheme as a pooled investment trust or an equity trust.
- (5) If the Commissioner decides not to register a unit trust scheme as a pooled investment trust or an equity trust he must give the unit trustee reasons for his decision.
- (6) If the Commissioner decides not to register a unit trust scheme as a pooled investment trust or an equity trust, the unit trustee may challenge the validity or correctness of that decision in accordance with Part 4 of the *Taxation Administration Act 2003* as if the unit trustee were a taxpayer and the decision were a decision affecting the trustee's liability to pay duty.

*[Section 63AA inserted by No. 36 of 2001 s. 27; amended by No. 2 of 2003 s. 33.]*